

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1346.
FILED, AUGUST 26, 1965.

KOPAN DEVELOPMENTS LIMITED
(Non-Personal Liability)

Full corporate name of Company
Incorporated under The Companies Act, British Columbia,
October 21st, 1947.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957). Reference is made to previous
Filing Statement No. 985.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(1) Underwriting Option Agreement as set out in Item 6. (2) Exercise of option and issue of shares re Jamieson Township claims as set out in Item 19. (3) Sale of Adela mineral claim for \$2,000.00 as set out in Item 20. (4) New Kelly lease referred to in Item 19. (5) Option on 4 claims as set out in Item 19.
2. Head office address and any other office address.	<u>Head Office:</u> 625, The 925 West Georgia Building, Vancouver, B.C. <u>Executive Office:</u> 2720, 25 King St. W., Toronto, Ont.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<u>President and</u> W. W. Dennis, Prospector, Suite 2720, <u>Director:</u> ----- 25 King Street West, Toronto, Ontario; <u>Director:</u> ----- John J. Burns, Industrial Broker, 62 Connaught St., Oshawa, Ontario; <u>Director:</u> ----- Allan H. Ainsworth, partner Ainsworth, Henson, Norby, Purvis & Kendall, Barristers, etc., The 925 West Georgia Building, Vancouver, B.C. <u>Secretary-</u> R. J. Anderson, Corporate Secretary, <u>Treasurer</u> Suite 2720, 25 King Street West, <u>and Director:</u> Toronto, Ontario. C. Powell Morgan resigned August 24th, 1965 and was replaced by R. J. Anderson.
4. Share capitalization showing authorized and issued and outstanding capital.	<u>Authorized Capital</u> - 5,000,000 shares, N.P.V. <u>Issued and Outstanding</u> - 2,400,000 shares.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	No Underwriting-Option Agreement is presently in effect. Subject to acceptance of this Filing Statement by the Toronto Stock Exchange, Davidson & Company, 25 Adelaide Street West, Toronto, Ontario, will purchase firmly 400,000 shares at 15¢ per share and take an option on 200,000 shares at 20¢ per share, exercisable 3 months from the effective date (the day following the date of acceptance for filing). The Underwriter will be acting entirely on behalf of a customer as indicated in Item 7 for all shares so purchased and optioned.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Davidson & Company is acting on behalf of the following in regard to all underwritten and optioned shares: <u>Arctic Yellowknife Mines Limited,</u> 85 Richmond Street West, Toronto, Ontario. Arctic Yellowknife Mines Limited is a public company. W. W. Dennis, President of Kopan and Ross Kidd, the Company Engineer, each holds a greater than 5% interest in Arctic Yellowknife Mines Limited.

8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None, except as in Q. 19.																				
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes, in conjunction with Consolidated Nicholson Mines Limited, to do the following work on the Jamieson Township claims (See Item 19 for option details): Complete approximately 2500' of diamond drilling, consisting of one 600' hole to test each of the conductors previously located and referred to in the report of H. D. McLeod, P.Eng., at an estimated cost of \$20,000.00 (half to be paid by Kopan). Further work will depend on the results obtained.																				
10. Brief statement of company's chief development work during past year.	<p>(a) Three holes were drilled for a total footage of 1189 feet on the Company's claims in the Poirier Township, Quebec. No ore was found, but the geophysical setting was favourable and appreciable sulfide mineralization was intersected.</p> <p>(b) Some line cutting was completed on the claims in Tavernier Township, but the claims were allowed to lapse.</p> <p>(c) In conjunction with Consolidated Nicholson Mines Limited, 20 miles of picket line were cut in August 1964 and a horizontal loop electromagnetic survey completed by Ross Kidd, P.Eng. In February and March 1965, additional lines were cut and magnetometer and vertical loop electromagnetic surveys completed by Geophysical Engineering & Surveys Limited personnel, on the Jamieson Township claims.</p>																				
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	<p>The Optionor referred to in Q. 19 is John O. H. Nesbitt, New Denver, B.C., and the consideration for the 4 claims will be \$2,000, of which \$500 has been paid.</p> <p>White Star Copper Mines Limited, Room 1606, 4 King Street West, Toronto, has received a total of \$7,500 and 150,000 shares of the Company for the 45% interest in the Timmins claims referred to in Q.19.</p>																				
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	<p>To the knowledge of the Company those receiving a greater than 5% interest in the Vendors' consideration are:</p> <p><u>White Star Copper Mines Limited</u>, Room 1606, 4 King Street West, Toronto;</p> <p><u>John O. H. Nesbitt</u>, New Denver, B.C.</p>																				
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	270,000 shares held in escrow with National Trust Company Limited, subject to release with the consent of the Toronto and Vancouver Stock Exchanges and the Directors of the Company.																				
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td><u>W. W. Dennis</u> -----</td> <td>135,000</td> </tr> <tr> <td colspan="2">2720, 25 King St. W., Toronto, Ont.</td> </tr> <tr> <td><u>White Star Copper Mines Limited</u> -----</td> <td>135,000</td> </tr> <tr> <td colspan="2">4 King Street West, Toronto, Ontario.</td> </tr> </table>	<u>W. W. Dennis</u> -----	135,000	2720, 25 King St. W., Toronto, Ont.		<u>White Star Copper Mines Limited</u> -----	135,000	4 King Street West, Toronto, Ontario.													
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<u>White Star Copper Mines Limited</u> -----	135,000																				
4 King Street West, Toronto, Ontario.																					
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The Company's Transfer Agent reports the following as the 5 largest shareholders:</p> <table> <tr> <td><u>John Frame & Company</u> -----</td> <td>482,000 shares,</td> </tr> <tr> <td colspan="2">906 - 11 Adelaide St. W., Toronto</td> </tr> <tr> <td><u>J. E. Grassett & Co.</u> -----</td> <td>150,004 shares,</td> </tr> <tr> <td colspan="2">906 - 11 Adelaide St. W., Toronto</td> </tr> <tr> <td><u>White Star Copper Mines Limited</u> --</td> <td>150,000 shares,</td> </tr> <tr> <td colspan="2">1606 - 4 King St. W., Toronto</td> </tr> <tr> <td><u>W. W. Dennis</u> -----</td> <td>135,000 shares,</td> </tr> <tr> <td colspan="2">2720 - 25 King St. W., Toronto</td> </tr> <tr> <td><u>J. P. Cannon & Co. Limited</u> -----</td> <td>101,465 shares.</td> </tr> <tr> <td colspan="2">372 Bay Street, Toronto.</td> </tr> </table> <p>The signatories hereto have no knowledge of the beneficial ownership of the above shares, except that W. W. Dennis and White Star Copper Mines Limited are the owners of the shares registered in their names.</p>	<u>John Frame & Company</u> -----	482,000 shares,	906 - 11 Adelaide St. W., Toronto		<u>J. E. Grassett & Co.</u> -----	150,004 shares,	906 - 11 Adelaide St. W., Toronto		<u>White Star Copper Mines Limited</u> --	150,000 shares,	1606 - 4 King St. W., Toronto		<u>W. W. Dennis</u> -----	135,000 shares,	2720 - 25 King St. W., Toronto		<u>J. P. Cannon & Co. Limited</u> -----	101,465 shares.	372 Bay Street, Toronto.	
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FINANCIAL STATEMENTS

KOPAN DEVELOPMENTS LIMITED

(Non-Personal Liability)

BALANCE SHEET

AS AT JULY 31, 1965

ASSETS

Cash	\$ 5,859.31
Accounts Receivable and advances	1,800.00
Shares in another mining company - at cost	2,166.65

Mining Properties

Van Roi claims at nominal value	\$ 1.00	
Lucky Thought - option (Note 1)	500.00	
Poirier and Rainboth Township claims	14,625.00	
Jamieson Township claims	16,125.00	31,251.00

Aldborough Township oil leases - at cost	295.54
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Deferred Exploration and Development Expenditures

Poirier and Rainboth Townships claims	\$ 12,898.88	
Jamieson Township claims	3,802.65	
Aldborough Township oil leases	1,937.57	
Hewitt Mine, British Columbia	10,793.66	29,432.76

Deferred administration and general expenditure	5,657.32
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\$ 76,462.58

LIABILITIES

Accounts Payable	\$ 3,069.23
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Western Resources Consultants Ltd. (Note 2)	7,793.66
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Capital Stock

Authorized: 5,000,000 shares of no par value		
Issued & fully paid: 2,400,000 shares (Note 3)	\$ 543,207.11	
Deficit	477,607.42	65,599.69

\$ 76,462.58

Approved on behalf of the Board:

John H. Turner Director *W. W. Dennis* Director

NOTES TO BALANCE SHEET

1. The Company entered into an option agreement to purchase 4 Mining claims, known as the "Lucky Thought", adjoining the Company's Hewitt Mine, Slokan Mining District, B.C. for \$500.00 cash. If the option is fully exercised the Company is required to make additional payments of \$500.00 each on October 1, 1965, April 1, 1966 and October 1, 1966.
2. This account is being disputed by the Company.
3. The Company issued 100,000 shares of its capital stock to White Star Copper Mines Limited valued by the Directors as to 10,000 free shares at 12½ cents and 90,000 escrowed shares at 5 cents per share being the final option payment on the Jamieson Township claims.

KOPAN DEVELOPMENTS LIMITED

(Non-Personal Liability)

STATEMENT OF DEFICITFOR THE PERIOD OCTOBER 1, 1964 TO JULY 31, 1965

Balance, September 30, 1964		\$ 472,737.46
<u>Deduct:</u>		
Proceeds from sale of mining claim	\$ 2,000.00	
Logging revenue	<u>366.93</u>	<u>2,366.93</u>
		\$ 470,370.53
<u>Add:</u>		
Van Roi property expenses - taxes	\$ 1,546.97	
- caretaking	<u>200.00</u>	<u>1,746.97</u>
Prospecting expenses		1,006.15
Tavernier Township claims abandoned -		
Payment under option agreement	\$ 4,000.00	
Deferred exploration expenditure	<u>483.77</u>	<u>4,483.77</u>
Balance, July 31, 1965		<u><u>\$ 477,607.42</u></u>

STATEMENT OF DEFERRED EXPENDITUREFOR THE PERIOD OCTOBER 1, 1964 TO JULY 31, 1965Exploration and Development

Jamieson Township claims		
Balance September 30, 1964	\$ 1,039.72	
Magnetic survey	<u>2,762.93</u>	\$ 3,802.65
Poirier and Rainboth Township claims		
Balance September 30, 1964	\$ 12,552.88	
Development licences & acreage tax	<u>346.00</u>	<u>12,898.88</u>
Aldborough Township oil leases		
Balance September 30, 1964	\$ 1,913.90	
Registration tax	<u>7.00</u>	
Lease rentals	<u>16.67</u>	<u>1,937.57</u>
Hewitt Mine - B.C.		
Engineering fees and expenses		<u>10,793.66</u>
		<u><u>\$ 29,432.76</u></u>

Administration and General

Rent and services	\$ 1,050.00
Fees and licences	265.00
Legal and audit fees	1,545.00
Telephone and telegraph	42.85
Transfer fees and share issue expense	710.35
Meetings and reports	164.64
Travel expense	1,296.00
Secretary's retainer	450.00
Miscellaneous expense	<u>133.48</u>
	<u><u>\$ 5,657.32</u></u>

KOPAN DEVELOPMENTS LIMITED

(Non-Personal Liability)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD OCTOBER 1, 1964 TO JULY 31, 1965

Source:

Proceeds from sale of mining claim	\$ 2,000.00	
Logging revenue	<u>366.93</u>	\$ 2,366.93

Application:

Expenses Van Roi property	\$ 1,746.97	
First option payment on 4 Lucky		
Thought mining claims	500.00	
Prospecting expense	1,006.15	
Exploration expenditure	13,926.26	
Administration and general expense	<u>5,657.32</u>	<u>22,836.70</u>

Balance representing the decrease in working capital as follows	\$ 20,469.77
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	<u>July 31,</u> <u>1965</u>	<u>September 30,</u> <u>1964</u>	
Current assets	\$ 7,659.31	\$ 18,616.19	
Current liabilities	<u>10,862.89</u>	<u>1,350.00</u>	
	<u>\$ 3,203.58</u>	<u>\$ 17,266.19</u>	<u>\$ 20,469.77</u>

Approved on behalf of the Board:

..... Director Director

ENGINEER'S REPORT

Note:-The following is a report by H. D. McLeod, P. Eng., B. A., dated April 20th, 1965, on mining claims located in Jamieson Township, Timmins Ontario.

TO: KOPAN DEVELOPMENTS LIMITED

INTRODUCTION

The Jamieson Township property of Consolidated Nicholson Mines Limited and Kopan Developments Ltd. consists of fifteen (15) contiguous claims - numbers P61256 to P61258 incl., P61260 to P61269 incl., and P61272 to P61273 incl. - recorded on April 27, 1964. The claims are under option to Consolidated Nicholson Mines Limited who have a 45% interest, Kopan Developments Ltd. with a 45% interest and White Star Copper Mines Ltd. with a 10% interest.

LOCATION AND ACCESS

The claims are located in the northeast corner of Jamieson Township, a distance of 12 miles approximately to the northwest of Timmins, Ontario. Approximate co-ordinates are 48°37' north and 81°29' west.

Access to the claims is by gravel road to a point approximately six miles to the northwest of Timmins, thence by a bush road which passes along the west boundary of the group. The latter can be used by car or truck in the winter and during dry spells in the summer.

HISTORY

The claims were staked, recorded and optioned by the above companies in April 1964. A picket line system totalling approximately 20 miles of line was cut in August 1964 and a horizontal loop electromagnetic survey completed by Ross Kidd, Mining Engineer. In February and March 1965 additional lines were cut and magnetometer and vertical loop electromagnetic surveys completed by Geophysical Engineering and Surveys Limited personnel. No work has been done since that time.

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Magnetometer and electromagnetic surveys have located north-south striking magnetic anomalies and four definite conductors. Two of the conductors, striking north-south were located by the HEM survey and confirmed by the VEM survey. One has no magnetic correlation whereas the second lies adjacent to a magnetic anomaly. The remaining two conductors strike east-west and have no magnetic correlation.

No outcrop is present on or adjacent to the property so little is known about the geology. The area is believed to be underlain by acid and basic volcanic flows.

A minimum program of 2,500' of diamond drilling is recommended, this to consist of one 600' hole to test each of the conductors. Estimated cost of this program is \$20,000.

Respectfully submitted,

H. D. McLeod, P. Eng.

H. D. McLeod, P. Eng. (Mining)

April 20, 1965

CERTIFICATE

I, Herbert Douglas McLeod, of 566 Murray Avenue, Timmins, Ontario, hereby certify:

1. That I am a graduate of Queens University in 1946 with a B. A. Sc. degree in Geology and Mineralogy.
2. That I have practiced my profession, mainly in exploration work, continually since 1946.
3. That I am an active paid-up member of the Association of Professional Engineers of the Province of Ontario.
4. That I am employed by Geophysical Engineering & Surveys Limited as resident engineer in the Timmins area.
5. That I have direct knowledge of the work done on the property, having been in direct charge of the second phase of the work and having access to reports by Ross Kidd on the first stage.
6. That I examined the property on February 24, 1965.
7. That I have no direct or indirect interest in the property or securities with the exception of 5,000 unregistered free shares of Consolidated Nicholson Mines Limited purchased on the open market.

Dated at Toronto, Ontario, this 20th day of April 1965.

H. D. McLeod P. Eng.

H. D. McLeod, P. Eng. (Mining)

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The above referred to W. W. Dennis, if he secures proxies from the other large shareholders, is able to materially affect control of the Company.								
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<table><tr><td></td><td><u>Shares:</u></td><td><u>Cost:</u></td><td><u>Market Value:</u></td></tr><tr><td>Lubec Lead Mines Limited -----</td><td>71,111</td><td>\$2,166.65</td><td>N11</td></tr></table>		<u>Shares:</u>	<u>Cost:</u>	<u>Market Value:</u>	Lubec Lead Mines Limited -----	71,111	\$2,166.65	N11
	<u>Shares:</u>	<u>Cost:</u>	<u>Market Value:</u>						
Lubec Lead Mines Limited -----	71,111	\$2,166.65	N11						
18. Brief statement of any lawsuits pending or in process against company or its properties.	By County Court Writ issued at Rossland, British Columbia, September 3rd, 1958, three plaintiffs claim \$2700.00 for wages. The Company has disputed the claims and has heard nothing further in this regard.								
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	<p>By agreement dated April 14, 1964, the Company, together with Consolidated Nicholson Mines Limited, took a working option on a 90% interest in 15 mining claims located in Jamieson Township, Ontario. The Company paid \$7,500.00 and issued 50,000 shares to the Optionor, White Star Copper Mines Limited, on the granting of the option. To exercise the option the Company was required to issue a further 100,000 shares to the Optionor on or before April 14, 1965. This was done by the Company and by Consolidated Nicholson, the other Optionee.</p> <p>The Kelly-Pho Lease of No. 1026 Stope on the Hewitt property of the Company's mining claims in the Slocan Area, B.C., has been cancelled. A new lease expiring December 31, 1975, between the Company and Jack Kelly, Silverton, B.C., has been entered into in respect of part of the 10 level on a basis of 10% of net smelter returns. The Lessee is obligated at his risk and for his own account, prior to December 31, 1965, to drive 50 feet of cross-cut tunnel, drill 300 feet of test hole, drive 2 or more boxholes in excess of 100 feet aggregate and 100 feet of exploratory drift. The Lessee is further obligated to carry out at least 200 days mining operations each year to keep the lease in good standing. The Company has the right to cancel the lease at any time by paying to the Lessee 500% of his exploration and development costs.</p> <p>The Company has paid \$500.00 for an option on 4 claims adjoining its Hewitt mining property in British Columbia. Further payments of \$500.00 each will be due October 1, 1965, April 1, 1966 and October 1, 1966 to exercise the option in full. The Optionor is John O. H. Nesbitt, New Denver, B.C.</p>								
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>No other material facts except:</p> <p>(1) The 12 mining claims staked by the Company in Bristol Township, Timmins Area, were allowed to lapse on the advice of the Company's Engineer;</p> <p>(2) In April 1965, the Company agreed to sell the Adela mineral claim, being an abandoned mill site about 4 miles from the main property to Tom Leask, New Denver, B.C., for \$2,000.00.</p> <p>If the Underwriting-Option Agreement referred to in Item 6 is proceeded with, the shares therein referred to will be in the course of primary distribution to the public.</p>								

CERTIFICATE OF THE COMPANY

DATED August 24th, 1965.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

KOPAN DEVELOPMENTS LIMITED
(Non-Personal Liability)

"W. W. Dennis"

CORPORATE
SEAL

"R. J. Anderson"
CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

DAVIDSON & COMPANY

"J. C. Labbett"

